

ORDINANCE NO. 03-16

**AN ORDINANCE TO EXTEND THE TIME FOR REPAYMENT OF
TEMPORARY LOANS OUTSTANDING FROM 2015**

Whereas, the Common Council may authorize the transfer of a prescribed amount, for a prescribed period, to a depleted fund in need of money for cash flow purposes from another fund that has sufficient money; and

Whereas, these transfers are to be repaid by December 31 of the same year made unless the Common Council determines that an emergency exists pursuant to IC 36-1-8-4(b) and extends the repayment period for not more than six months beyond the year end; and

Whereas, the City's health care vendor has not yet made an adjustment for the removal of a member whose premium is remitted from the Self-Insurance Fund;

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Section 1.

The City has insufficient cash balances to pay obligations due for the Self-Insurance Fund without an extension of \$428.93 in temporary loans outstanding from the WWTU Improvement Fund as of December 31, 2015. The Common Council determines that an emergency exists and extends the repayment period to no later than January 31, 2016.

Section 2:

This ordinance shall be in full force and effect from and after its passage and signing by the Mayor.